

GENERAL FACT SHEET

BILL NUMBER

05K-70

BRIEF TITLE	APPROVAL DEADLINE	REASON
Antelope Valley/Liberty Village	4/4/05	Authorizing a redevelopment agreement to support
Redevelopment Agreement		development of affordable housing in Antelope Valley

DETAILS

POSITIONS/RECOMMENDATIONS

The City has advertised for proposals for development of this affordable housing project and has selected Brighton Construction Company, Inc. as the Developer of record for this project.

The attached material authorizes approval of a redevelopment agreement under the Nebraska Community Development Law for the affordable housing project located on the block bordered by Vine, "U", 23rd and 24th Streets.

Sponsor

Recommend approval
Urban Development Department

Program
Departments, or
Groups Affected

Malone/Hawley Neighborhoods

Applicants/
Proponents

Applicant

City of Lincoln

City Department

Urban Development

Other

Discussion (Including Relationship to other Council Actions)

On November 29, 2004, the City Council approved the Antelope Valley Redevelopment Plan. That approval included the Vine Street Redevelopment Project: 23rd to 24th Streets, "U" to Vine Streets – New Affordable Housing/First Time Homebuyer Project.

Brighton Construction Company, Inc. responded to the City's Request for Proposals with a proposal to develop 16 single family detached homes and two duplexes. The name of the project is Liberty Village. The homes are designed to be attractive, energy-efficient, affordable and low-maintenance.

The development of affordable housing and increasing homeownership is a goal of the City and the Antelope Valley Redevelopment Plan. This project meets those goals. Liberty Village represents the first Antelope Valley housing project and compliments the Vine Street Revitalization Project currently under construction. This project will also directly contribute to the City's goal of revitalizing Vine Street.

Other partners in the project include Neighborhoods, Inc., Fannie Mae, and the Nebraska Investment Finance Authority (NIFA).

Opponents

Groups or Individuals
None Known

Basis of Opposition

Staff
Recommendations

X For ☐ Against
Reason Against

Board or
Commission
Recommendation

BY
☐ For ☐ Against
☐ No Action Taken
☐ For with revisions or conditions
(See Details column for conditions)

CITY COUNCIL
ACTIONS
(For Council Use
Only)

☐ Pass
☐ Pass (As Amended)
☐ Council Sub.
☐ Without Recommendation
☐ Hold
☐ Do not Pass

DETAILS

POLICY/PROGRAM IMPACT

	POLICY OR PROGRAM CHANGE	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____ _____ _____	
	OPERATIONAL IMPACT ASSESSMENT	_____ _____ _____	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: \$ 3,017,630 COST of this Ordinance/ Resolution \$ 435,399	
		RELATED annual operating Costs \$	
		INCREASE REVENUE EXPECTED/YEAR \$	
	SOURCE OF FUNDS	CITY [Approximately]	
TIF		\$ 310,841 % 10.3	
UDD CIP GR		\$ 50,000 % 1.7	
CDBG		\$ 75,000 % 2.5	
NON CITY [Approximately]			
Brighton Const Co.		\$ 2,582,231 % 85.6	
_____ \$ _____ % _____ _____ \$ _____ % _____			
BENEFIT COST <input type="checkbox"/> Front Foot <input type="checkbox"/> Square Foot \$ _____ Average Assessment \$ _____			

APPLICABLE DATES:

FACT SHEET PREPARED BY: Wynn S. Hjermstad

REVIEW BY:

REFERENCE NUMBER